

Annual Report

1988

for the fiscal year ended March 31,

Alberta
TREASURY

Alberta



PROVINCIAL TREASURER

224 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403/427-8809

The Speaker of the Assembly

Sir:

Pursuant to section 52 of the Legislative Assembly Act, being Chapter L-10.1 of the 1983 Statutes of Alberta, I have the honour to lay before the Assembly the annual report of the Treasury department for the fiscal year ended March 31, 1988.

Respectfully submitted,

A handwritten signature in cursive script, reading "Dick Johnston".

Dick Johnston

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I. TREASURY – THE YEAR IN REVIEW

Deputy Provincial Treasurers' Report
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DEPUTY PROVINCIAL TREASURERS' REPORT

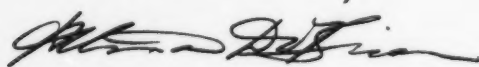
The 1987-88 fiscal year has been a year of challenge and change – it has been both exciting and demanding.

Deficit reduction while maintaining quality services was a key Government objective during the fiscal year; the Budget and Fiscal Policy Branch was heavily involved in developing and monitoring the medium term fiscal plan. A balanced mix of expenditure decreases and revenue raising measures, together with improved energy markets, enabled the Government to cut its combined deficit to \$1.1 billion in 1987-88 from \$3.5 billion in 1986-87. Total spending on employment, education, health and help for the disadvantaged and those in need declined by less than 1 percent while general spending on government departments and agencies was reduced by 14 percent over the 1986-87 levels. Revenue raising measures included the introduction of the Fuel Tax and Hotel Room Tax Acts. Revenue Branch administers these and other consumer tax legislation as well as a number of grant, credit, and rebate programs.

Government-wide staff reductions were achieved primarily through attrition, redeployment and an early retirement incentive program. This program resulted in the retirement of some 1,800 government employees. Payroll and Pensions division, Office of the Controller, was responsible for processing these retirement applications and for dealing with the resulting administrative workload and the increased requests for benefit counselling.

Treasury had an overall staff reduction of five percent from the 1986-87 manpower levels. This reduction was due in part to 17 employees taking advantage of the early retirement option.

As part of the Government's financing program, Finance Programs Branch launched debt issues in the Canadian, United States and Swiss markets as well as Alberta Capital Bonds. The Branch has played an important role in supporting economic growth and diversification in the Province through providing government guarantees for the following major projects in Alberta: the Weldwood expansion of the Hinton pulp mill, the planned Alberta Newsprint Whitecourt newsprint mill, and the Magcan magnesium production facility at High River.



A.D. O'Brien
Deputy Provincial Treasurer
Management and Control

Alberta Capital Bonds, the Province's first issue of bonds offered to residents of Alberta, were sold in June, 1987. The issue was an outstanding success, raising \$898,405,800 for capital projects such as hospitals and nursing homes, colleges and universities, and for general purposes. The bond program was developed and carried out through the combined efforts of the Finance Programs Branch, and the Banking and Cash Management and Administration divisions.

The Principal Group of Companies failed during the fiscal year. The Code Inquiry has made the Department's involvement a matter of public record; less apparent have been the demands placed on the Financial Institutions division of Revenue Branch, Finance Programs Branch, and Administrative Division, particularly during the late summer and early fall of 1987.

The Financial Institutions and Finance Planning and Analysis divisions were responsible for the development of new legislation to modernize rules regulating credit unions and provincially incorporated trust companies. Intensive consultations with the credit union system took place prior to the introduction of Bill 56, the new Credit Union Act in the 1988 Spring Sitting of the Legislative Assembly. Preliminary work on a new Loan and Trust Corporations Act was commenced during the period. In addition, officials from these divisions were also actively involved with other western provincial officials in an effort to harmonize legislative and regulatory practices.

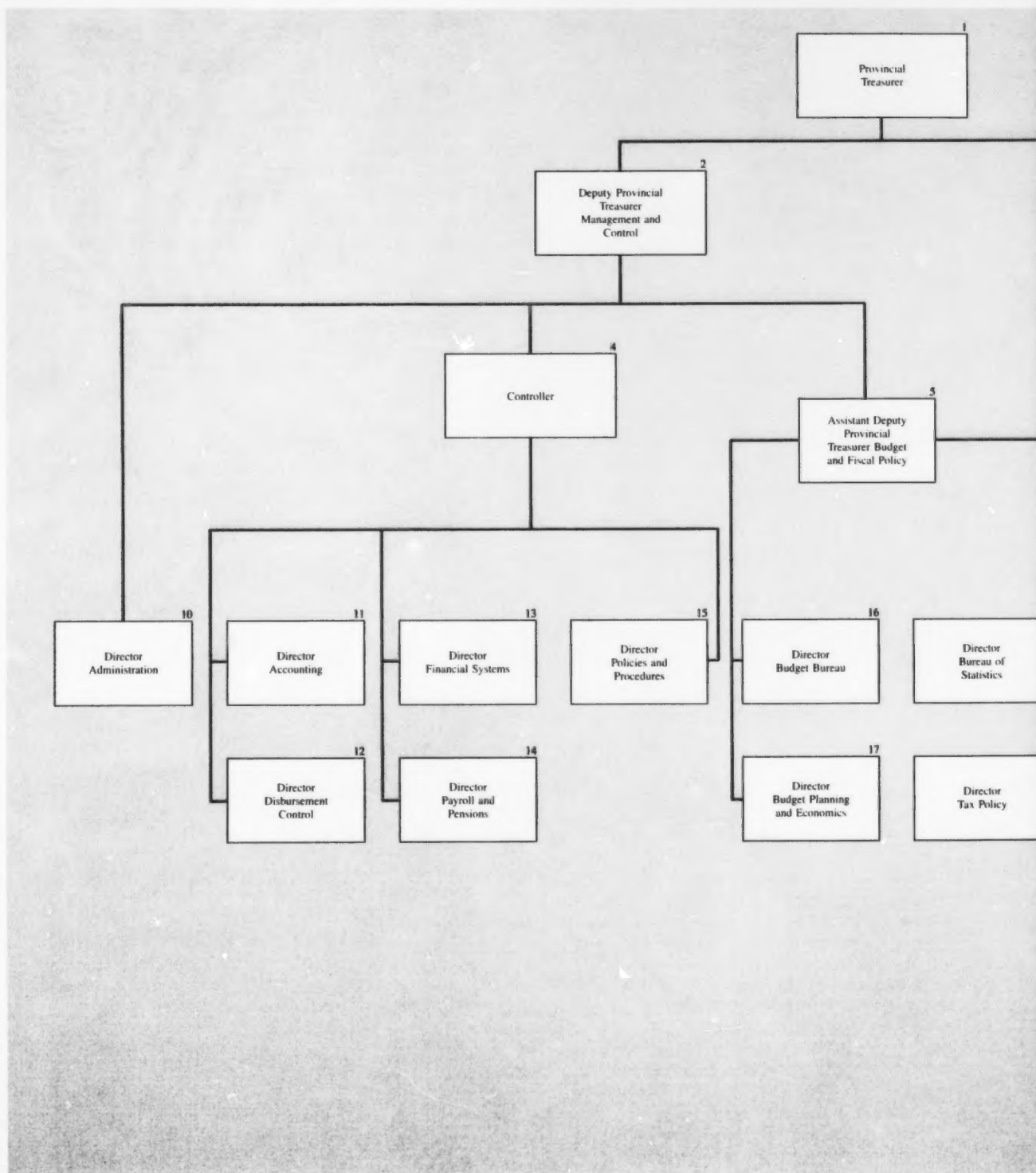
There were key executive staff changes during the year. Mr. J. D. Peters was appointed as the Controller effective January 1, 1988, and Mr. L.G. Morrison was named Assistant Deputy Provincial Treasurer, Budget and Fiscal Policy, October 1, 1987. These appointments followed the retirement of Mr. A.G. Heisler and Mrs. G.L. Duncan's appointment as Deputy Minister of Advanced Education.

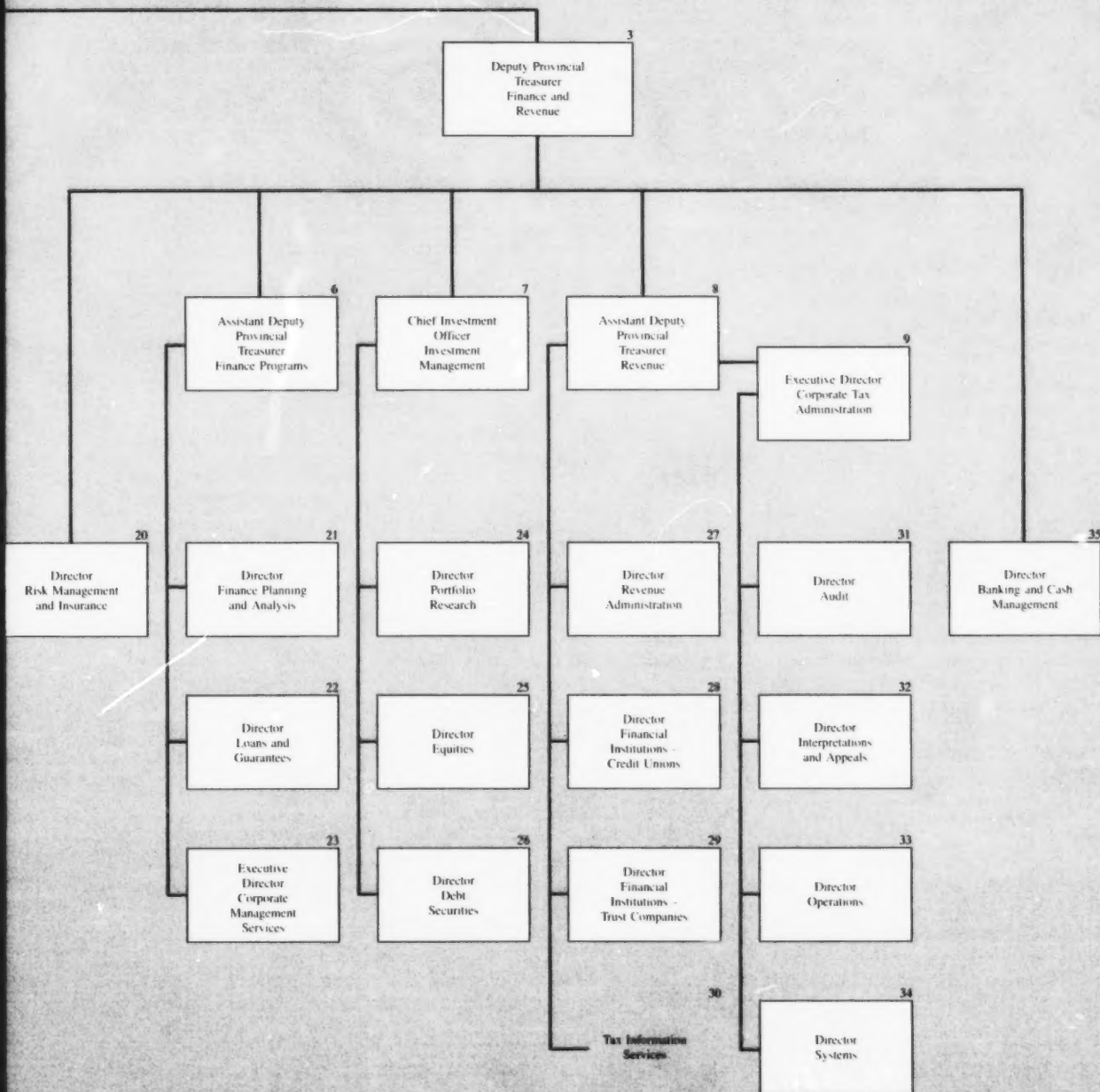
We wish to thank all Treasury staff for their extraordinary effort, and the imagination and determination which they have shown in responding to the many challenges throughout the year.



A.J. McPherson
Deputy Provincial Treasurer
Finance and Revenue

ORGANIZATIONAL CHART





FUNCTIONAL RESPONSIBILITY STATEMENTS

**1. Provincial Treasurer
The Honourable Dick Johnston**

The Provincial Treasurer, in accordance with the provisions of the Financial Administration Act, is responsible for the collection, management, control and reporting of revenue and expenditure; the regulation of Alberta credit unions, trust companies and investment contract companies; borrowings, investment and cash management; financial and budgetary procedures of the Crown, including the Alberta Heritage Savings Trust Fund; fiscal and economic planning; the development of tax policies and administration of corporate taxation and business incentives; and administration of public sector pension plans.

**2. Deputy Provincial Treasurer
Management and Control
A.D. O'Brien**

The Deputy Provincial Treasurer, Management and Control, is responsible for financial control and reporting, budget planning and management, intergovernmental fiscal arrangements, tax policy, economic analysis, statistics, public sector pensions, and departmental administrative and financial services.

**3. Deputy Provincial Treasurer
Finance and Revenue
A.J. McPherson**

The Deputy Provincial Treasurer, Finance and Revenue, is responsible for revenue and corporate tax administration; risk management and insurance programs; banking operations and administration of the Province's financial assets and liabilities, including guarantees, borrowing, Crown agency financing, cash management and investment management; and the Alberta Heritage Savings Trust Fund.

**4. Controller
J.D. Peters**

The Controller is responsible for controlling the receipt and disbursement of public funds, prescribing accounting and financial control policies, keeping or prescribing accounting records and systems, preparing the Public Accounts, and the administration of government pension plans.

**5. Assistant Deputy Provincial Treasurer
Budget and Fiscal Policy
L.G. Morrison**

The Assistant Deputy Provincial Treasurer, Budget

and Fiscal Policy, is responsible for management of the provincial budget review and approval process; provision of research, analysis and recommendations on the Province's fiscal, economic, taxation and pension policies; intergovernmental fiscal relations; and statistics.

**6. Assistant Deputy Provincial Treasurer
Finance Programs
J.M. Drinkwater**

The Assistant Deputy Provincial Treasurer, Finance Programs, is responsible for management of the overall planning, administration and arrangement of all non-market investments for the Alberta Heritage Savings Trust Fund; financial and administrative aspects of advances and guaranteed loans; and development of policy and administrative procedures pertaining to a broad range of government financing arrangements, including direct and guaranteed borrowing.

**7. Chief Investment Officer
Investment Management
S.J. Susinski**

The Chief Investment Officer, Investment Management, is responsible for providing short-term and long-term investment management for various government accounts, and conducting capital market and investment risk analysis.

**8. Assistant Deputy Provincial Treasurer
Revenue
A.H. Kalke**

The Assistant Deputy Provincial Treasurer, Revenue, is responsible for collection of tax revenues (corporate, tobacco, pari mutuel and insurance); administration of tax incentives; the review of fees and charges; the Alberta Farm Fuel Distribution Allowance and Public Utilities Income Tax Rebates, and collection of past due government receivables; regulation of Alberta credit unions, trust companies and investment contract companies, and monitoring activities for compliance with the applicable legislation.

**9. Acting Executive Director
Corporate Tax Administration
L.M.L. Rokosh**

The Executive Director, Corporate Tax Administration, is responsible for planning, developing and maintaining operational functions related to the administration of Alberta corporate income tax and tax credit programs, the insurance corporations premiums tax and the

Alberta Stock Savings Plan eligibility program; communicating the provisions, procedures and programs under the legislation and ensuring the quality, effectiveness and timeliness of public contact.

10. **Administration**
Director: M.D. Faulkner

Administration is responsible for providing departmental support services, including a comprehensive personnel service, office accommodation, departmental financial services, office automation and records management services, library and research facilities, communication plans and projects, and general administrative support.

11. **Office of the Controller
Accounting**
Director: R.A.G. Lowen

Accounting is responsible for maintaining the principal financial records of the Government; preparing the Public Accounts; and initiating accounting and financial reporting policy development.

12. **Office of the Controller
Disbursement Control**
Director: T.W. Burns

Disbursement Control is responsible for the payment of accounts systems for the Province, the authorization of departmental requests for payment, and the internal audit function for the Department.

13. **Office of the Controller
Financial Systems**
Director: F. Scarfone

Financial Systems is responsible for the orderly development, documentation, implementation and maintenance of integrated financial systems for the Office of the Controller and their interaction with other Treasury and departmental systems.

14. **Office of the Controller
Payroll and Pensions**
Director: E.J. Wilcox

Payroll and Pensions is responsible for the operation of the central government payroll system as well as the collection of pension contributions and the administration of benefits for six government pension plans.

15. **Office of the Controller
Policies and Procedures**
Director: M.H. Mylod

Policies and Procedures is responsible for developing financial control policies and procedures and advising government departments on appropriate financial systems and controls.

16. **Budget Bureau**
Director: G.G. Trogen

Budget Bureau is responsible for providing policy analysis and recommendations on matters affecting the Government's expenditure budget (General Revenue Fund and the Alberta Capital Fund).

17. **Budget Planning and Economics**
Director: G.K. Robertson

Budget Planning and Economics is responsible for providing analysis and recommendations on Alberta's fiscal and economic outlook, pension policy and intergovernmental fiscal relations.

18. **Tax Policy**
Director: L.H. Landry

Tax Policy provides research, analysis and recommendations on Alberta's own source revenue, designs tax measures to meet government objectives and develops tax legislation to implement government decisions.

19. **Bureau of Statistics**
Director: H.W. Ford

The Bureau of Statistics is responsible for collecting, developing and distributing economic and social data for use by government departments, other institutions, the business community and the general public.

20. **Risk Management and Insurance**
Director: D. Murray

Risk Management and Insurance, in accordance with certain provisions of the Financial Administration Act and its regulations, administers a financial control program to protect, secure and preserve public assets against risk of accidental loss.

21. **Finance Planning and Analysis**
Director: R.A. Bhatia

Finance Planning and Analysis is responsible for providing financial and policy analysis to help the

Government make decisions on Heritage Fund plans, on Crown corporation capital budgets and financing, on financial sector policy, on major project investments, and other issues.

22. **Loans and Guarantees**
Director: G.H. Kinsman

Loans and Guarantees is responsible for managing government loans and guarantee programs and co-ordinating documentation for direct and guaranteed market borrowings.

23. **Corporate Management Services**
Executive Director: H.H. Strohbach

Corporate Management Services provides administrative support to the Alberta Municipal Financing Corporation and the Alberta Resources Railway Corporation.

24. **Investment Management**
Portfolio Research
Director: R.C. Kamp

Portfolio Research is responsible for economic research and forecasting for the division, capital market analysis, asset mix monitoring and performance measurement, as well as managing a number of investment portfolios.

25. **Investment Management**
Debt Securities
Director: M. Husken

Debt Securities is responsible for the public debt investing activities of the division, including the development of market strategy and the monitoring of the debt markets, as well as managing a number of investment portfolios.

26. **Investment Management**
Equities
Director: J. Campbell

Equities is responsible for the public equity investing activities of the division, including the development of equity strategy and the monitoring of the equity markets, as well as managing a major portfolio.

27. **Revenue Administration**
Director: L. Huisman

Revenue Administration collects consumer taxes, receivables in arrears, operates rebate programs,

reviews fees and charges, and operates the central revenue office.

28. **Financial Institutions**
Credit Unions
Director: G. Malcolm

Financial Institutions, Credit Unions, regulates Alberta credit unions, ensuring compliance with applicable legislation; examines, evaluates and reports on the financial situation and management practices of credit unions, and monitors their ongoing viability.

29. **Financial Institutions**
Trust Companies
Director: R. Pointe

Financial Institutions, Trust Companies, is responsible for regulating the activities of Alberta trust companies and extra-provincial trust companies, and monitoring these companies to determine solvency, ongoing viability, and compliance with applicable legislation.

30. **Tax Information Services**
Manager: D.M. Russell

Tax Information Services provides communication support services to Revenue Branch and information and enquiry services regarding the Acts and programs administered by Corporate Tax Administration and Revenue Administration.

31. **Corporate Tax Administration**
Audit
Director: C.J. Calarco

Audit is responsible for carrying out verification of declared corporate income tax and claims for incentive entitlements; and identifying areas where taxpayers have incorrectly declared income for tax purposes or incentive eligibility.

32. **Corporate Tax Administration**
Interpretations and Appeals
Director: J.R. Allan

Interpretations and Appeals is responsible for assisting taxpayers and tax practitioners in the interpretation of the Alberta Corporate Income Tax Act by providing rulings and opinions; responding to objections and appeals made by taxpayers with respect to assessed taxes; and certifying eligibility of stock issues under the Alberta Stock Savings Plan Act.

33. **Corporate Tax Administration
Operations**
Director: L.M.L. Rokosh

Operations is responsible for maintaining the tax roll; processing corporate income tax returns and issuing notices of assessment/reassessment; maintaining taxpayer accounts; processing refunds and taxpayer remittances; collecting outstanding tax accounts; responding to taxpayer enquiries pertaining to filed tax returns, notices of assessment and statements of account; and maintaining taxpayer records.

34. **Corporate Tax Administration
Systems**
Director: J.W.K. Parton

Systems is responsible for providing systems and data processing services to support the administrative, operational and management information systems of the Revenue Branch; and providing administrative and financial services to Corporate Tax Administration.

35. **Banking and Cash Management**
Director: D.R. Bishop

Banking and Cash Management is responsible for managing the banking relationships of the Government, analysing government cash flows on a short-term and medium-term basis; ensuring collection of investment income; maintaining a registry of debt holders; performing custodial functions for investment portfolios managed by Alberta Treasury and other departments; developing and maintaining manual and automated finance-related systems; and administering and controlling all investment, debt, and foreign exchange settlement activities.

II. BRANCH AND DIVISION REPORTS

MANAGEMENT AND CONTROL

Office of the Controller

- Accounting
- Disbursement Control
- Financial Systems
- Payroll and Pensions
- Policies and Procedures

Budget and Fiscal Policy Branch

- Budget Bureau
- Budget Planning and Economics
- Bureau of Statistics
- Tax Policy

Administration

OFFICE OF THE CONTROLLER

ACCOUNTING

FUNCTIONS

- Initiate accounting and financial reporting policy development and approve policy for implementation throughout the Government; review proposed legislation for accounting and financial reporting implications.
- Maintain the principal financial records of the Government; prepare interim and annual financial statements.
- Prepare consolidated financial statements for the Province; prepare the Public Accounts and supplementary reports of expenditure by payee and reports of payments required under the Legislative Assembly Act.
- Operate the computer systems for:
 - general ledger accounting,
 - revenue accounting and reporting,
 - control of accountable advances,
 - control and reconciliation of issued, negotiated and replacement cheques,
 - expenditure reporting by payee.

YEAR IN REVIEW

- Developed accounting and reporting policy for all aspects of first foreign currency debt issues since 1969.
- Developed accounting and reporting policy framework for newly established regulated funds, in particular the Alberta Capital Fund, Farm Credit Stability Fund and Small Business Term Assistance Fund.
- Maintained operational integrity of general ledger and other systems during mid-year conversion of five departments and related regulated funds to the Department Financial System/Central Financial System.
- Prepared the consolidated financial statements for the Province on a more timely basis than in previous years by computerizing the consolidation process.

DISBURSEMENT CONTROL

FUNCTIONS

- Control expenditures and disbursements in accordance with Section 39 of the Financial Administration Act ensuring legality, authority and availability of funds.
- Operate the central government payment of accounts system, maintenance of payment records and issuing cheques.
- Review departmental systems to ensure compliance with prescribed standards for internal control.
- Provide an internal audit function for the Department.

YEAR IN REVIEW

- Processed approximately 3.2 million cheques through the central payment of accounts system.
- Responded to approximately 19 calls per day from vendors seeking assistance or information regarding government payments.
- Monitored departmental processing times for payment transactions throughout the year. Average processing time for the Government was approximately 25 days at March 31, 1988.
- Developed new front-end controls for verifying the completeness and accuracy of data and monitoring input volumes in order to meet processing control requirements for the growing levels of tape and disk payment interfaces.
- Initiated a project to monitor spending on selected expenditure codes. Monitored the freeze on discretionary grants and capital construction in order to meet the Government's commitment to restraint. Overall, the targeted expenditure freeze was achieved.
- Initiated and developed a budget and expenditure reporting system which provides quarterly reports to departments and agencies.
- Initiated an account code reporting system that will facilitate the monitoring of expenditures for all government appropriated accounts.

FINANCIAL SYSTEMS

FUNCTIONS

- Develop, implement and maintain integrated financial systems for the Office of the Controller and for use by departments, funds and agencies.
- Co-ordinate the development and implementation of office automation technology and the operation of financial systems by operating division of the Office of the Controller.

YEAR IN REVIEW

- Merged EDP Systems Support and Systems Co-ordination and Control to form the Financial Systems Division.
- Upgraded office automation within the Office of the Controller with the introduction of microcomputers for a Document Retrieval System for official documents under the Financial Administration Act, access to electronic mail and scheduling facilities, and the use of specialized computer software.
- Enhanced various financial systems components through more than 800 requests for change.
- Continued with the implementation of the Departmental Financial System/ Central Financial System. Thirteen new departments were converted, bringing the total number of users operating on the new financial system to 29. The system operates 75 separate general ledgers, of which 30 were added during the year. A number of departments converted from central data entry to remote data entry during this fiscal year.
- Introduced many processing efficiencies within the financial system. Between April, 1987, and March, 1988, processing costs increased only 15 percent while transaction volumes increased by almost 45 percent due to the conversion of departments to the new financial system. Daily processing times were reduced by two to three hours to an average of about eight hours per night.
- Installed the latest release of Management Science of America's Government Series Software in a test environment for evaluation purposes and identified required changes and enhancements for integration within the financial system.

PAYROLL AND PENSIONS

FUNCTIONS

- Control payroll disbursements in accordance with the Financial Administration Act and other applicable legislation.
- Operate the central government payroll system.
- Administer six government pension plans, including the collection of pension contributions and determination and payment of benefits.

YEAR IN REVIEW

- Introduced administrative and systems change to accommodate the process of 1,883 retirements under the Early Retirement Incentive Program. The additional applications from this program, combined with volume increases from other large employers offering similar programs, nearly doubled the retirement administration workload.
- Introduced improvements to the processing of pension documents from employers. Enhanced systems reports and refined operational procedures have resulted in more effective handling and communication of information to and from employers.
- Completed the annual reporting of pension employment information for all plan employers. The change to phased reporting was commenced three years ago.
- Implemented changes to the payroll and pension systems interface to reduce the number of manual transactions and improve efficiency and operational control of the systems.
- Conducted a feasibility study into office automation improvements for the division and commenced the establishment of the required networks.
- Completed the integration of the systems support group, formerly in Public Works, Supply and Services, into the division which has resulted in improvements in efficiency.
- Introduced an improved program of communication workshops for pension plan employers. The format of the workshops has been changed to focus more on the unique needs of the audience. Presented 31 workshops to 700 representatives of 300 employers.

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- Presented 122 pension information seminars and 24 pre-retirement seminars to a combined attendance of 3,000 pension plan participants.
 - Responded to over 31,000 telephone enquiries for pension benefit information. Benefit counselling interviews numbered 1,600, and 3,000 written responses to inquiries were issued.
 - Issued eight "Pension News" letters to pension plan employers. Four publications of the "Postscript" newsletter were produced on behalf of the Alberta Retired Public Employees' Society.
 - Revised and issued new procedure manuals for use of all employers under the Public Service Management, Special Forces, Universities Academic, and Members of the Legislative Assembly pension plans.
 - Provided a series of six training seminars designed to assist government department payroll staff in the preparation of input documents.
 - Issued approximately 960,000 payroll payments totalling over \$1.3 billion to 41,000 employees. Payments were made to 24,600 pensioners and totalled \$240 million.
 - As of March 31, 1988, there were over 126,000 participants in the pension plans actively contributing through 560 employers.

POLICIES AND PROCEDURES

FUNCTIONS

- Develop and communicate accounting and financial control policies and procedures.
- Assist departments to develop and implement financial control systems and procedures.

YEAR IN REVIEW

- Issued updates to the Government's accounting and financial control policy manual and financial system procedures manual.
- Conducted a review of the effectiveness of financial system procedural documentation, identified necessary changes, and initiated a project to rewrite the documentation in an improved format so that information required by system users is easier to find and understand.
- Provided training to departmental administration staff in conjunction with the implementation of the Departmental Financial System/Central Financial System.
- Researched and co-ordinated the drafting of the report submitted by the Provincial Treasurer to the Public Accounts Committee on the recommendations of the Auditor General.
- Researched a variety of financial management policy issues, drafted position papers, made recommendations and prepared Treasury Board Directives and other official documents pertaining to these policies.

BUDGET BUREAU

FUNCTIONS

- Manage the annual expenditure budget planning and review process (General Revenue Fund, Alberta Capital Fund and the Alberta Heritage Savings Trust Fund - Capital Projects Division).
- Provide research, analysis and recommendations concerning:
 - overall expenditure budget planning,
 - departmental budget proposals,
 - new or changed program policies,
 - Supplementary Estimates,
 - Special Warrants,
 - funding and staff establishment reallocations,
 - draft legislation and regulations.
- Design and implement improved budget methodologies and administrative control policies across government, including those affecting electronic data processing in departments and agencies.
- Support the Secretary to the Treasury Board.
- Co-ordinate operations of the Government Land Purchase Revolving Fund.

YEAR IN REVIEW

- Prepared analyses and co-ordinated the review of departmental submissions for the 1988-89 Estimates, and facilitated the Treasury Board review and decision-making process by:
 - further streamlining the top-down budgeting process adopted in the previous year by significantly modifying the process by which departments submit their requests,
 - developing and presenting to Treasury Board options to assist in the control of expenditures, and
 - providing Treasury Board with various special topic analyses and reports in support of the

development of the levels of expenditure for the 1988-89 Estimates.

- Published the 1988-89 Estimates expenditure documents including separate estimates for the Legislative Assembly, Alberta Capital Fund and the Alberta Heritage Savings Trust Fund - Capital Projects Division.
- Participated in the sixth annual interprovincial Budgeting Practices Conference in Winnipeg, Manitoba.
- Participated in the Deputy Ministers' Task Force on Electronic Data Processing.
- Implemented a new budget structure system to update the central financial system.

BUDGET PLANNING AND ECONOMICS

FUNCTIONS

- Plan and co-ordinate the annual Budget Address.
- Provide fiscal forecasts and recommend policy options.
- Monitor the performance of the budget plan.
- Conduct economic situation and outlook assessments of the Alberta, national and international economies.
- Provide macro-economic analysis and policy advice.
- Analyse intergovernmental financial arrangements and offer policy advice.
- Evaluate and make policy recommendations for provincially administered pension plans and the Canada Pension Plan.

YEAR IN REVIEW

- Planned and co-ordinated the 1988 Budget Address, including the appendices.

- Prepared revenue estimates for the budget and participated in interdepartmental meetings to set assumptions.
- Monitored the performance of the fiscal plan in relation to the 1987-88 budget estimates.
- Assessed the economic outlooks for the Alberta and external economies.
- Provided economic policy advice on various issues.
- Participated in federal/provincial meetings on fiscal and economic matters and helped prepare Alberta's position.
- Participated in federal/provincial discussions regarding the Canada Pension Plan and other pension issues.
- Reviewed the six provincially administered pension plans.
- Worked on the preparation of a claim for fiscal stabilization from the federal government in respect of Alberta's revenue downturn in 1986-87.

BUREAU OF STATISTICS

FUNCTIONS

- Serve as the central statistical agency of the Alberta government, operating under The Statistics Bureau Act.
- Determine and respond to the needs of various client groups (e.g. government, business, general public) and provide required statistical data for the policy and planning functions of the Alberta government and the decision-making processes in the private sector.
- Collect, compile, analyse and disseminate economic, demographic and social statistics on Alberta.
- Provide methodological and other statistically related assistance to, and co-ordinate the existing and proposed statistical activities of, government departments.
- Collaborate with Statistics Canada and other provincial statistical agencies to minimize duplication and maintain statistical standards.
- Continued to co-ordinate the operation, maintenance and administration of the Alberta Statistical Information System (ASIST) on behalf of the Alberta government.
- Co-ordinated responses of provincial departments to Statistics Canada surveys.
- Carried out several cost-shared projects with departments in order to meet specific needs for data.
- Used various administrative sources to develop and produce statistics, with emphasis on population, demographic characteristics and unemployment.
- Produced provincial economic accounts; adjusted base year for constant dollar estimates from 1971 to 1981.
- Prepared population estimates and projections for the Province, census divisions, and, on behalf of individual departments, for specific administrative regions.
- Used input/output models to assist departments in conducting a number of economic impact assessments.
- Represented Alberta on a number of federal/provincial statistical co-ordinating committees.

YEAR IN REVIEW

- Responded to over 7,900 requests for statistical information and distributed a wide range of output. The major clients were the provincial government and business.
- Provided methodological consultations on statistical activities to government departments and agencies.
- Co-ordinated the acquisition of statistical information from the 1986 Canada Census based on the needs of provincial government departments.

Publications available from the Alberta Bureau of Statistics are listed in Appendix B. In addition, a number of shorter reports and pamphlets, covering various demographic and economic topics, are available upon request.

TAX POLICY

FUNCTIONS

- Manage the annual revenue planning and review process.
- Provide research, analysis and recommendations on Alberta's own source revenue policies including taxes, royalties, fees and charges. Analyse the impact of federal and other provinces' tax policies. Liaise with the federal Department of Finance, other provincial and private sector tax officials.
- Design tax measures to meet specific Alberta objectives and develop Alberta tax legislation.
- Liaise with Corporate Tax Administration and Revenue Administration of Alberta Treasury, other program departments and Revenue Canada, with respect to the implementation and ongoing administration of tax programs.

YEAR IN REVIEW

- Prepared analysis and recommendations on Alberta's tax structure leading to changes announced in the Budget.
- Liaised with the federal Department of Finance on the development of federal tax reform proposals, reviewed the proposals released in December, 1987, and provided further response to federal Finance.
- Reviewed the tax changes in the February 10, 1988, federal budget and the budgets of other provinces.
- Received, reviewed and responded to comments by taxpayers and industry associations on revenue policy changes made in the 1987 Alberta Budget.
- Participated in a federal/provincial working committee on replacing the federal manufacturers' sales tax with a federal tax on value added.
- Provided input into the review of the natural gas royalty system, and the Alberta Royalty Tax Credit, and on tax and royalty issues related to proposals for major projects.

ADMINISTRATION

FUNCTIONS

- Provide advice and assistance to the Department by establishing standards for, and by carrying out, the recruitment and selection process, the training and development function, employee relation activities, human resource planning, the pay and benefits program and the collective agreements between the Government and the Alberta Union of Provincial Employees as they relate to Treasury; and maintain a personnel management information system.
- Analyse and effect position classification or reclassification requests.
- Prepare the annual departmental budget and EDP Plan and monitor expenditures throughout the year.
- Establish and maintain accounting records and procedures for the Department, ensuring adequate financial control.
- Develop, evaluate and implement enhancements to the records management program.
- Co-ordinate and assist with proposed legislative changes or recommendations, Treasury Board Directives, Authorizations and Orders in Council.
- Supply administrative support services for the department, including space management, parking allocation and control, security, conference co-ordination, telecommunications, mail and courier services.
- Plan, develop, and co-ordinate the production and distribution of publications.
- Participate in various departmental communications committees and assist with the internal and external communication needs of the Department.
- Develop, recommend and implement approved internal administrative policies and procedures within the Department.
- Provide office automation systems support to the Department.
- Provide library materials, a reference service related to the Department's Official Documents, and other services to support the Department's research needs.
- Administer attachment of wages and salaries of government employees.
- Procure departmental supplies and equipment.

YEAR IN REVIEW

- Introduced improved financial processing procedures with the implementation of DFS/CFS to better control revenue and payments. Average payment processing times were reduced over the year.

- Established a telephone hotline to provide information to investors and the general public after the collapse of the Principal Group. Thirty-seven staff members at the Administrative Officer level and above were seconded from all areas of the Department to deal with a total of 8,972 calls during the period of operation of the hotline. At the peak, 2,500 calls were received in one day.
- Developed office space and court hearing facilities for the Code Inquiry. This included physical improvements to the space, the provision of furniture and office equipment, administrative and financial services.
- Completed an award-winning communications plan for the Province's first Alberta Capital Bond campaign, including co-ordination of production and distribution of all promotional and program materials.
- Developed new policies and procedures for the Department including a new security manual and a revised Code of Conduct and Ethics.
- Redesigned and implemented the fixed assets inventory control system to improve processing efficiency and provide better internal control over departmental fixed assets.
- Co-ordinated production of issue-related briefing books for the Department.
- Provided training and support services for a newly introduced central facility for the generation of desktop publishing and microcomputer graphics for the Department.
- Relocated the Payroll and Pensions division to the Park Plaza Building. This move involved equipment and furnishings for approximately 190 people.
- The Early Retirement Incentive Program was administered for the benefit of 47 employees who were eligible under the program and 17 employees chose to retire.
- Implemented the storage and disposal of some 13,000 cubic feet of records. Initiated records security audit program to allow divisions to better control and make more efficient use of records.
- Co-ordinated Federal/Provincial Statistical Agencies' Conference and Meeting of Western Officials and Ministers responsible for Financial Institutions, as well as senior management seminars.
- Provided ongoing financial reports, administrative support and security co-ordination for a number of special government projects.

**Selected Transactions
During Fiscal Year 1987-88 (a)**

	Hirings		Separations		Positions Classified and Reclassified
	Male	Female	Male	Female	
Managerial	2	1	9	4	13
Professional	19	10	23	16	29
Technical	11	14	19	8	43
Support	4	31	8	36	41
	<u>36</u>	<u>56</u>	<u>59</u>	<u>64</u>	<u>126</u>

(a) Excludes Alberta Treasury Branches

**Position Establishment
at March 31, 1988, by Classification (a)**

	Occupied		Vacant	Total
	Male	Female		
Managerial	162	27	18	207
Professional	59	56	13	128
Technical	66	57	13	136
Support	45	276	29	350
	<u>332</u>	<u>416</u>	<u>73</u>	<u>821</u>

(a) Excludes Alberta Treasury Branches

BRANCH AND DIVISION REPORTS

FINANCE AND REVENUE

Finance Programs Branch

- Finance Planning and Analysis
- Loans and Guarantees
- Corporate Management Services

Revenue Branch

- Corporate Tax Administration
 - Audit
 - Interpretations and Appeals
 - Operations
 - Systems
- Financial Institutions
 - Credit Unions
 - Trust Companies
- Revenue Administration
- Tax Information Services

Investment Management

Banking and Cash Management

Risk Management and Insurance

FINANCE PLANNING AND ANALYSIS

FUNCTIONS

- Co-ordinate Treasury's planning and policy analysis for the Alberta Heritage Savings Trust Fund.
- Prepare prospectuses, offering circulars and related documentation for the Province's borrowing program.
- Analyse and make recommendations on policy issues in the regulation of Alberta's financial sector.
- Analyse and provide recommendations on capital budgets, program initiatives and financing requirements of provincial Crown corporations.
- Provide analysis and recommendations on a broad range of financial issues and proposed initiatives.
- Prepare the quarterly and annual reports of the Alberta Heritage Savings Trust Fund; prepare those sections of the Budget Address and other publications related to the Heritage Fund and provincial Crown corporations.

YEAR IN REVIEW

- In conjunction with Accounting, Budget Planning and Economics and other divisions, prepared prospectuses for the Province's US\$400 million debt issue in the United States and 400 million Swiss franc issue.
- In co-operation with other divisions, played a major role in developing the Alberta Capital Bond borrowing program.
- Analysed and made recommendations on a wide range of policy issues relating to the Province's new Credit Union Act, Loan and Trust Corporations Act, and national developments in the financial sector. The division also provided briefings for several federal/provincial and interprovincial ministerial and deputy ministerial meetings regarding the financial sector.
- Analysed the capital budgets, program initiatives and financing requirements of major provincial corporations, including Alberta Mortgage and Housing Corporation, Alberta Opportunity Company and Alberta Agricultural Development Corporation.
- Completed development of a comprehensive computer model to forecast debt servicing costs.

LOANS AND GUARANTEES

FUNCTIONS

- Review, comment and make recommendations on proposed government loans and guarantees.
- Negotiate key terms and conditions, appropriate business structures and document loans and guarantees.
- Administer loans and guarantee agreements during their term, and monitor and report on loans guaranteed under various government programs.
- Document provincial and Crown corporation debt.
- Develop and review legislation, regulations and orders for loans, guarantees, and provincial and Crown corporation debt.
- Special assignments regarding corporate recovery programs and refinancing arrangements.

YEAR IN REVIEW

- Documentation initiated for the Weldwood of Canada Ltd. \$285 million guarantee for doubling the size of the Hinton Pulp Mill.
- Initiated documentation for the \$200 million guarantee to Alberta Newsprint Company for a new newsprint facility at Whitecourt and for the \$265 million guarantee to Magnesium Company of Canada Ltd. for a new magnesium production facility at High River.
- Documented market borrowings for \$300 million 9¼ percent Alberta Debentures, US\$400 million 9¼ percent Alberta Notes, and 400 million Swiss franc 5 percent Alberta Notes.
- Completed documentation for purchase of \$150 million Nova Corporation Convertible Subordinated

Debentures by the Alberta Heritage Savings Trust Fund.

- Assisted with financing and documentation for guarantees for Alberta Terminals Canola Crushers

Ltd. and Gainers' Properties Inc.

- Assisted with development of alternatives and proposal evaluations for two corporate refinancings.
-

CORPORATE MANAGEMENT SERVICES

FUNCTIONS

- Provide accounting, investment and debt management services to the Alberta Resources Railway Corporation.
- Manage the affairs of the Alberta Municipal Financing Corporation, a non-profit Crown corporation established to:
 - assist municipalities and other eligible local authorities to obtain capital funds at the lowest possible cost,
 - issue debentures of the corporation, guaranteed as to principal and interest by the Province of Alberta, to obtain funds for local authorities at more advantageous rates than could be arranged by municipal governments borrowing independently.

YEAR IN REVIEW

- Alberta Resources Railway Corporation:
 - The outstanding long-term debt of the corporation at the end of 1987 was \$78.4 million, with assets in the sinking fund totalling \$45.4 million.
 - The tonnage rental revenue decreased from \$3.7 million in 1986 to \$3.1 million in 1987.
- Alberta Municipal Financing Corporation:
 - The gross outstanding long-term debt of the Corporation was \$5.6 billion as of December 31, 1987.
 - New loans issued in 1987 totalled \$307 million, a decrease of \$30 million from total loans made in 1986 of \$337 million.

- The capital required in 1987 to satisfy the needs of municipal, school and hospital authorities was obtained by the Corporation from the Canada Pension Plan Investment Fund. No market borrowing was undertaken in 1987.
- Debt redemptions in 1987 totalled \$625 million, consisting of \$541 million issued to the Provincial Treasurer of Alberta, \$55 million issued to the Canada Pension Plan Investment Fund, \$25 million in Canadian public issues and \$4 million in U.S. public issues.
- Total outstanding loans receivable were nearly \$5 billion at the end of 1987. Of this total, 77 percent was borrowed originally for municipal purposes, 22.7 percent for school purposes and 0.3 percent for hospital purposes.
- Interest rates changed several times during 1987, ranging from a high of 12½ percent to a low of 9½ percent for 20-year term loans.
- Loan prepayments in 1987 totalled \$117 million compared to \$9 million in the previous year. This large increase was due mainly to a large prepayment by a major borrower.
- As a result of refinancing maturing debt at lower interest rates, the Corporation decided to reduce interest on certain outstanding loans. This rate reduction, which lowered the maximum rate on any loan to 12½ percent, affected over 2,400 loans, including 1,200 loans which had previously been reduced to a maximum of 14 percent from 19 percent on January 1, 1987.

Note: Alberta Municipal Financing Corporation statistical tables appear on the following page.

The outstanding debt of the Alberta Municipal Financing Corporation at the end of 1987 stood at \$5,574 billion. The assets in the sinking fund totalled \$1.095 billion, leaving the net debenture debt of the corporation at \$4.479 billion at December 31, 1987. The outstanding debt is analysed as follows:

Canada Pension Plan Investment Fund	\$3,895,824
Government of Alberta	935,000
Public:	
Canada	739,180
United States	3,962
Outstanding Debenture Debt, December 31, 1987	\$5,573,966

The Alberta Municipal Financing Corporation has loaned over \$8.2 billion to municipal jurisdictions since its inception in 1956. Of this amount, \$4.990 billion remains outstanding as of December 31, 1987. These loans are analysed as follows:

	Principal Outstanding 31-Dec-86	1-Jan-87 to 31-Dec-87 New Loans Issued	Principal Repaid	Principal Outstanding 31-Dec-87
By Jurisdiction				
Cities:				
Airdrie	\$ 10,872	\$ 840	\$ 223	\$ 11,489
Calgary	1,511,880	57,000	47,969	1,520,911
Camrose	17,189	1,834	732	18,291
Drumheller	9,638	175	389	9,424
Edmonton	1,618,313	90,800	194,951	1,514,162
Fort McMurray	18,887	2,586	1,504	19,969
Fort Saskatchewan	10,259	-	389	9,870
Grande Prairie	55,986	587	1,959	54,614
Leduc	16,502	-	1,108	15,394
Lethbridge	57,392	8,905	3,380	62,917
Lloydminster	18,719	604	709	18,614
Medicine Hat	53,297	2,520	1,498	54,319
Red Deer	74,057	5,160	13,503	65,714
Spruce Grove	8,719	681	426	8,974
St. Albert	38,953	801	849	38,905
Wetaskiwin	13,723	1,239	369	14,593
Total Cities	3,534,386	173,732	269,958	3,438,160
Towns	308,983	13,891	18,122	304,752
Villages	40,511	429	2,346	38,594
Counties - School	189,367	28,448	12,109	205,706
- Other	48,123	2,864	3,827	47,160
Municipal Districts	5,334	562	555	5,341
Improvement Districts	5,103	-	328	4,775
Irrigation & Water Services	20,063	-	2,625	17,438
Hospitals	7,985	776	2,445	6,316
Universities & Colleges	13,653	3,953	256	17,350
School Districts & Divisions	880,012	81,873	57,783	904,102
Total	5,053,520	306,528	370,354	4,989,694
By Purpose				
Municipal - General	3,163,806	101,938	221,018	3,044,726
- Utilities	788,570	86,000	75,959	798,611
Hospital	15,559	3,983	3,030	16,512
School	1,085,585	114,607	70,347	1,129,845
Total	\$5,053,520	\$306,528	\$370,354	\$4,989,694

Note: Alberta Municipal Financing Corporation year-end is December 31. Detailed information is available in its annual report which may be obtained from the address listed in Appendix B.

CORPORATE TAX ADMINISTRATION

AUDIT

FUNCTIONS

- Develop and maintain the audit capability for the Alberta Corporate Income Tax Act encouraging voluntary compliance, deterring tax avoidance and ensuring uniform application of the law.
- Utilize efficient audit techniques, including appropriate computer software, to identify potential candidates for audit.
- Maintain a program of limited desk audits and in-depth field audits.
- Co-ordinate audit activities, where possible, with other governments to avoid duplication of audit effort.

YEAR IN REVIEW

- Continued expansion of out-of-province and foreign audits resulted in significant recoveries associated primarily with the Royalty Tax Credit program. An Alberta Treasury audit representative was located in Toronto to complement activities undertaken by Calgary and Edmonton offices and to reduce travel costs.
- Increased emphasis on interpretative issues relating to Royalty Tax Credit multiplication and carve-out schemes resulted in an increase of referrals to the Courts for a decision as to their acceptability under the law. Various tax arrangements involving foreign ownership and the use of trusts to obtain Royalty Tax Credit benefits were reviewed and legal remedies sought.
- Interprovincial allocation of income continued to be an area of significant activity, both in terms of increasing tax collected and in resisting the reallocation of taxable income to other provinces.
- Test audits of Alberta Manufacturing and Processing Profits Deduction files were continued and issues pertaining to non-qualifying activities were referred for interpretation.
- Continued to challenge plans through the Courts relating to the bumping of undepreciated capital costs.
- Increased audit efficiency and cost effectiveness through the development of an audit on-line system and the introduction of lap-top computers for field auditors.

INTERPRETATIONS AND APPEALS

FUNCTIONS

- Issue binding, advance tax rulings to clarify tax implications of major business transactions.
- Review taxpayers' objections and confirm, vary or vacate assessments in conformity with the law.
- Provide information to the corporate tax community by publishing interpretation bulletins, information circulars and rulings.
- Respond to technical enquiries.
- Assist in the drafting of legislation and prepare regulations pursuant to the administrative provisions of the Alberta Corporate Income Tax Act and the Alberta Stock Savings Plan Act.
- Establish eligibility of stock issues and liaise with investment dealers regarding issuance of tax credit documentation under the Alberta Stock Savings Plan Act.

YEAR IN REVIEW

- Responded to numerous requests for advance tax rulings and technical interpretations and opinions covering a broad range of topics.
- Provided information to the corporate tax community by developing or revising Information Circulars and the Tax Return Guide and by developing articles for Tax Notes describing legislative changes and related system adaptations.
- Assisted in the development of amended legislation and drafted regulations.
- Briefed other areas in Corporate Tax Administration on the numerous proposals for tax changes emanating from the federal Department of Finance.
- Reviewed and approved 32 applications for Certificates of Eligibility under the Alberta Stock Savings Plan Act.
- Processed 209 objections related to a broad range of issues under the Alberta Corporate Income Tax Act.

OPERATIONS

FUNCTIONS

- Identify corporations subject to the Alberta Corporate Income Tax Act and maintain the taxroll; ensure each corporation files returns and information as required by law, voluntarily or by legal enforcement.
- Process and assess corporate income tax returns including the verification of tax credit or deduction claims and the insurance corporations premiums tax, prepare reassessments and issue notices of assessment and reassessment.
- Maintain corporate accounts, which includes processing taxpayer remittances, issuing statements of account, and issuing refunds.
- Collect outstanding tax accounts and refer problem accounts to Crown Debt Collections.
- Provide an enquiry service allowing corporations to determine the status of their tax accounts; assist taxpayers in resolving account discrepancies and make adjustments where necessary.

- Define system needs and operational methods and procedures with respect to new and ongoing program requirements.

- Ensure all documents concerning corporate registration and filing, as well as administrative correspondence and other documents, are accurately and securely maintained on file.

YEAR IN REVIEW

- Implemented the Reassessment On-Line System and incorporated the compound interest provisions. The initiatives introduced many operational efficiencies and also resulted in a dramatic improvement in elapsed time to complete reassessments.
- Implemented organizational changes during the year. For example, several managerial level employees within Operations took part in a one-year rotation to enhance their technical knowledge, management skills and organizational awareness.

CORPORATE TAX ADMINISTRATION

STATISTICAL HIGHLIGHTS

	(Unaudited) (thousands of dollars)	1987/88	1986/87
TAX RETURNS			
Number Received		109,827	108,551
Number Assessed		109,571	108,841
Number Reassessed		17,257	14,477
PAYMENTS			
Number Received		90,484	88,823
Value		\$ 682,489	\$ 489,371
ASSESSMENTS			
Corporate Taxable Income Allocated to Alberta		\$6,456,555	\$9,049,612
Dollar Value of Corporate Income Tax Assessed		\$ 510,038	\$ 758,620
Dollar Value of Refundable Tax Credit Assessed		\$ 399,967	\$ 355,785
Dollar Value of Insurance Corporations Tax Assessed		\$ 49,616	\$ 39,286
OTHER OPERATING INFORMATION			
Number of Advance Rulings Issued		20	19
Number of Notices of Objection Disposed of		209	138
Number of Files Reviewed for Audit Purposes		349	434
Number of Telephone Enquiries Received from Corporations		19,000	18,000

- A full scale project of letter-generation capabilities for all areas within Operations division is being developed for on-line form letter generation. These efforts reduce paper flow, increase availability of information, as well as improve the timeliness of internal and external communication.
- Enhancements were implemented to the File Charge Out System increasing the efficiency of operational activities, reducing the elapsed processing time of taxpayer queries and increasing the security of confidential information.
- The Insurance Corporations Tax System was enhanced to incorporate the administrative provisions of the Alberta Corporate Income Tax Act.
- Completed a study identifying and prioritizing system transactions as candidates for conversion from batch processing to on-line updating to gain efficiencies inherent with on-line updating. As the first step, development of the on-line account transfer capability was completed. The capacity will allow timely updating of corporate accounts to speed up processing, increase accuracy of taxpayer communications and reduce related manual efforts.
- Introduced an in-depth pre-assessment program for the verification of the Manufacturing and Processing Profits Deduction, resulting in significant reductions to claims made.

SYSTEMS

FUNCTIONS

- Plan and manage the development, implementation, operation and maintenance of systems to support the operational, management and administrative functions of the Revenue Branch.
- Provide data processing services and facilities to Corporate Tax Administration, Revenue Administration, Financial Institutions and Tax Information Services.
- Develop and maintain procedure manuals and forms required for the operations of the Revenue Branch.
- Provide administrative, and internal financial and personnel support services to Corporate Tax Administration.

YEAR IN REVIEW

- Successfully implemented major systems projects providing for on-line reassessment of corporate income tax and simplification of corporate tax interest calculations.
- Developed and implemented significant enhancements to the Insurance Corporations Tax System, reflecting the incorporation of this tax into the Alberta Corporate Income Tax Act.
- Implemented a new system to facilitate the processing of individual tax credits under the Alberta Stock Savings Plan and forwarded aggregated information to Revenue Canada respecting the 1986 taxation year.
- Implemented a new system to support the administration of exemptions for off-road vehicles under the Fuel Tax Act.
- Developed a wide range of new forms to support the administration of Hotel Room Tax and Fuel Tax legislation and to support the regulation and monitoring of Financial Institutions.
- Extended the use of computer generated corporate income tax returns, resulting in continued growth in this mode of tax return preparation and submission.
- Developed and implemented systems to facilitate the monitoring and reporting of Financial Institutions, and participated in the production of an examination manual.
- Commenced a study to re-evaluate the Corporate Income Tax system in light of changes in technology, organizational requirements and legislation in order to establish a technological framework for future development.
- Successfully conducted a pilot project to evaluate the use of an electronic office communication system and commenced implementation throughout the Revenue Branch.
- Conducted a review of computer equipment maintenance arrangements and implemented recommendations resulting in significant cost savings.

FINANCIAL INSTITUTIONS

CREDIT UNIONS

FUNCTIONS

- Maintain a legislative and regulatory framework in which Alberta credit unions offer financial services to members. Recommend amendments to legislation and regulations in response to changing needs.
- Ensure compliance with the legislation by monitoring financial reports, completion of desk examinations or detailed on-site examinations as appropriate. Report on the operational management, quality of assets and other related matters.
- Liaise with those connected with the credit union system to stay informed of changing needs, and clarify and interpret legislation and policies.
- Investigate and resolve complaints regarding credit unions.
- Consolidate financial data from individual credit unions, analyse information and monitor operating results to provide an early warning of developing financial difficulties.

FINANCIAL INSTITUTIONS STATISTICAL HIGHLIGHTS

Alberta Credit Unions

	March 1988	March 1987	Increase (Decrease)	% Change
	(thousands of dollars)			
Total Assets	\$2,683,004	\$2,498,114	\$184,890	7.40%
Loans to Members	\$1,550,393	\$1,543,863	\$ 6,530	0.42%
Total Deposits	\$2,448,864	\$2,444,646	\$ 4,218	0.17%
Number of Credit Unions	112	124	(12)	(9.68%)
Number of Branches	241	246	(5)	(2.03%)

Trust Companies Registered in Alberta

March 31, 1988
(thousands of dollars)

Total Assets	\$61,624,501
Deposit Liabilities	58,171,898
Shareholder Equity	3,159,948

Number of Registered Trust Companies

	March 31, 1988	March 31, 1987
- Federally Incorporated	26	26
- Extra-Provincially Incorporated	16	15
- Alberta Incorporated	4	5
	46	46

YEAR IN REVIEW

- Completed the review of the credit union examination process and implemented new procedures for early detection of financial difficulties and to identify areas where future problems may arise.
- A complete review and rewrite of the Credit Union Act and Regulations is nearing completion. Implemented a new information bulletin to communicate interpretation of the legislation, divisional policies and other related credit union matters to the credit union system.
- Implemented a new computer-based monitoring system to provide information for ongoing evaluation of credit unions' financial operations. Instituted a new monthly financial and statistical reporting format to reduce the time required for EDP analysis of financial operations of Alberta credit unions.
- Commenced development of model by-laws which will assist both existing and new credit unions in their preparation of by-laws required under the new credit union legislation.
- Carried out an examination of all credit unions in the Province to ensure compliance with existing legislation and to determine economic viability and financial soundness.

TRUST COMPANIES

FUNCTIONS

- Provide advice and guidance on the incorporation of trust companies in Alberta.
- Provide a registration and examination service under the Investment Contracts Act.
- Maintain a register of trust companies that forms the basis for corporate searches of registered trust companies.
- Conduct examinations and inspections of registered and operating trust companies in Alberta to

determine compliance with the provisions of the Trust Companies Act and the Regulations.

- Recommend suspension or cancellation of registration, rehabilitation, receivership or liquidation where such is deemed appropriate.
- Research and recommend amendments to the Trust Companies Act and Regulations.
- Investigate complaints from trust companies' customers.

YEAR IN REVIEW

- Conducted field examinations of all Alberta-incorporated trust companies, and desk audits of extra-provincial trust companies operating in Alberta.
- Participated in the development of a new audit examination methodology for trust companies.
- Provided analyses and recommendations on matters related to legislation and regulation of Alberta trust companies.
- Participated in a Government information service, providing explanations to investment contract holders on the current status of Associated Investors of Canada Ltd. and First Investors Corporation Ltd.
- Provided information for corporate searches on registered trust companies.
- Implemented a new information bulletin as a further means to communicate with the industry and to highlight changes taking place in legislation and divisional policies related to trust companies.
- Commenced a complete review of the Trust Companies Act and Regulations to ensure that the powers granted to trust companies, and the authority of the regulatory structure, is consistent with the environment for financial institutions in which trust companies must operate.

REVENUE ADMINISTRATION

FUNCTIONS

- Collect, audit and account for taxes due under the provisions of the Fuel Tax Act, the Fuel Oil Administration Act, the Tobacco Tax Act, the Hotel Room Tax Act and the Pari Mutuel Tax Act.
- Administer the provision and control of the Alberta Farm Fuel Distribution Allowance, the Alberta Domestic Heating Oil Allowance, and fuel tax exemption benefits.
- Administer the Utility Companies Income Tax Rebate program.
- Operate a central collection service for government to maximize the recovery of accounts and loans in default owing to the Crown.
- Develop and encourage good collection and receivables management procedures and appropriate collection efforts by departments and agencies.
- Make recommendations for compromises, remissions or write-offs of accounts and loans receivable.
- Operate a central revenue deposit service for government.
- Review and evaluate revenue sources such as fees, permits and other miscellaneous types of revenue, and recommend changes to improve the cost-effectiveness or efficiency of the revenue collection process.
- Administer credit card applications by departments to permit the use of these cards by the public to purchase certain goods and services.
- Disseminate information and provide assistance to departments and agencies concerning federal sales, excise, and telecommunications tax regulations and their implications.
- Co-ordinate the cost accumulation and claiming process under various federal/provincial cost-shared programs.
- Contract for and co-ordinate armoured car service for all government departments.
- Completed the second full year of collection activities relating to outstanding Health Care Premiums during which \$1.5 million was realized for the year for a cumulative total of \$2.9 million.
- Conducted consumer audits of individuals who purchased large volumes of fuel during a fuel price war and used marked fuel purchased with AFFDA for non-farming purposes. The audits resulted in assessments totalling approximately \$500,000 to year end.
- Developed and implemented EDP systems to process returns from interjurisdictional truckers and to issue identification numbers permitting fuel consumers engaged in commercial off-road operations to purchase tax exempt marked fuel, required to administer the new Fuel Tax Act.
- Developed and implemented a new EDP system to process returns from hoteliers as required by the new Hotel Room Tax Act.
- Created and distributed a series of information circulars on the Fuel Tax and Hotel Room Tax Acts to assist respective groups required to collect the taxes.
- Issued a revised brochure for the Alberta Farm Fuel Distribution Allowance program (AFFDA) and new brochures (taxable/exempt fuel uses and fuel tax facts for interprovincial truckers) relating to the Fuel Tax Act.
- Expanded the scope and range of annual meetings with public groups to include the trucking, hotel and motel associations which were affected by newly introduced legislation.
- Succeeded in obtaining exemption for departments and Crown agencies from the federal Telecommunication Services tax, and exemption for certain boards, commissions and agencies from federal sales and excise tax, and continued to assist departments in ensuring purchases were tax exempt or refunds were obtained for federal sales and excise taxes.

YEAR IN REVIEW

- Recovered \$747,000 through special audit efforts to ensure taxes were paid by wholesalers on tobacco in inventory, following a major increase in tobacco tax rates.
- Achieved total Crown debt collections of \$7.2 million which represented an 18 percent increase over the previous year's figure.
- Co-ordinated claims of \$10.3 million (a 124 percent increase over the previous year) for federal funding in respect of Economic and Regional Development Agreements and other cost-shared programs.
- Implemented simplified reporting procedures under the Utility Companies Income Tax Rebate program to reduce administrative costs for smaller utility companies.

REVENUE ADMINISTRATION STATISTICAL HIGHLIGHTS

(Unaudited)
(thousands of dollars)

REVENUES COLLECTED	1987/88	1986/87
Taxes		
Fuel Tax	\$210,068	\$ 5,383
Tobacco Tax	182,461	109,941
Pari Mutuel Tax	8,902	9,208
Hotel Room Tax	14,204	-
Payments from Government of Canada		
Cost-Shared Programs		
Nutritive Processing Assistance	396	2,813
Economic & Regional Development Agreement	9,910	1,819
Statutory Subsidies	3,670	3,670
MANAGEMENT OF PAST-DUE GOVERNMENT RECEIVABLES		
Collections	7,206	6,705
Compromises *	154	872
Remissions *	17	32
PAYMENTS TO ASSIST ALBERTA CONSUMERS		
Farm Fuel Costs	126,632	133,824
Alberta Farm Fuel Distribution Allowance, Domestic Heating Oil Allowance and Retroactive Fuel Oil Grants		
Householder Utility Costs	325,185	305,158
Utility Companies Income Tax Rebate Program		

* Includes only approved compromises and remissions arising from past due accounts transferred to Crown Debt Collections by departments.

TAX INFORMATION SERVICES

FUNCTIONS

- Communicate to various interest groups, general information respecting programs that are administered by Revenue Branch pursuant to the following legislation:
 - Alberta Corporate Income Tax Act
 - Alberta Stock Savings Plan (ASSP) Act
 - Fuel Tax Act
 - Tobacco Tax Act
 - Pari Mutuel Tax Act
 - Hotel Room Tax Act
 - Alberta Farm Fuel Distribution Allowance (AFFDA)
 - Domestic Heating Oil Allowance (DHOA)
- Produce technical and general publications respecting communications programs established by Corporate Tax Administration, Revenue Administration and Financial Institutions.
- Provide a forms distribution service for taxpayers and clients of Corporate Tax Administration and Revenue Administration.
- Monitor and report public comments to senior management.
- Monitor and provide advisory services regarding internal communications needs of the Revenue Branch.

YEAR IN REVIEW

- Implemented a telephone enquiry service to respond to public information requests concerning the Fuel Tax Act, Tobacco Tax Act and the Hotel Room Tax Act; responded to approximately 5,500 telephone enquiries and referred approximately 1,000 additional calls to other areas.
- Responded to approximately 10,000 telephone enquiries for Corporate Tax Administration and referred an additional 4,500 calls to appropriate areas within Corporate Tax Administration or other levels of government. Accommodated personal visits from approximately 1,750 corporate taxpayers requesting general information and forms.
- Co-ordinated printing and distribution of "Tax Notes" issues, information circulars, a "Guide to Completion of the Alberta Corporate Income Tax Return" for the AT1 return, a revised brochure "An Introduction to Alberta's Corporate Income Tax", Corporate Tax Administration's internal newsletter, and reprints of "Fuel Tax Facts".
- Co-ordinated a RITE (telephone) seminar for Revenue Branch, and conducted monthly general administrative and general tax orientations for new employees. Revised the orientation booklet provided to new employees.
- Developed and co-ordinated the printing of external newsletters for the Financial Institutions division, for distribution to Alberta Trust Companies and Credit Unions.
- Participated at Small Business Information Fairs in Edmonton and Calgary.

INVESTMENT MANAGEMENT

FUNCTIONS

- Develop and implement strategies for the investment of cash reserves, long-term investment portfolios and various sinking funds of the Government and a number of its agencies. The division also assists in the Province's issuance and management of debt.
- Assist in maintaining an orderly market for publicly-traded securities issued and/or guaranteed by the Province of Alberta.
- Provide research for investment and debt management strategies.
- The total book value of securities managed at year end was \$10.9 billion. This included \$4.4 billion in short-term securities, \$4.4 billion in bonds, notes and debentures, \$1.6 billion in equities, \$0.5 billion in mortgages and real estate.
- The major funds for which these assets are managed are described below:

— General Revenue Fund

The General Revenue Fund provides for the basic liquidity requirements of the Government.

— Pension Fund

With investments of \$3.9 billion at year end, the Pension Fund was the largest single fund under the division's management. It is invested in a broad range of assets designed to assist the Province in meeting its obligations under various public sector pension plans.

— Consolidated Cash Investment Trust Fund

This cash management facility provides approximately 200 participants with the benefits of fully-invested cash balances together with full liquidity. Investments are concentrated in high-grade, short-term, securities.

— AHSTF Section 10

Funds which have not been invested under one of the investment divisions of the Heritage Fund are managed under Section 10 of the Alberta Heritage Savings Trust Fund Act. These monies are invested in a variety of marketable fixed income securities to provide liquidity while, at the same time, enhancing the return on funds not yet committed to other divisions. During 1987-88, the fund continued to provide some bridge

financing to the Farm Credit Stability and the Small Business Term Assistance programs.

— **AHSTF Commercial Investment Division**

This division, which commenced operations in 1981-82, seeks to attain commercial rates of return through equity investments. The broadly based holdings of Canadian equities, convertible debentures and short-term securities grew during the year to a closing level of \$263 million.

— **Workers' Compensation Fund**

This fund provides for long-term disability and pension benefits as a result of injuries from industrial accidents.

— **Endowment Funds**

The Medical Research Endowment Fund supports research sponsored by the Alberta Heritage Foundation for Medical Research. The Alberta

Heritage Scholarship Trust Fund provides for a wide range of scholarships for Albertans.

— **Sinking Funds**

Sinking fund operations for the Alberta Municipal Financing Corporation, Province of Alberta and Alberta Resources Railway provide for the eventual retirement of the obligations, as well as marketability for current holders of the securities issued by these bodies.

YEAR IN REVIEW

- The diversified structure of investments enabled portfolios to lessen the impact of one of the worst stock market crashes in history.
- The performance measurement system was extended to include mortgages and private debt.
- The development of analytical techniques and computer programs was undertaken to assist in the evaluation of hedges and swaps related to foreign debt.

BANKING AND CASH MANAGEMENT

FUNCTIONS

- Manage the banking operations of the provincial government and designated boards and agencies. Monitor the organization of provincial banking to ensure that effective cash management practices such as funds collection systems, payments systems and cash concentration systems are in place for optimal cash utilization.
- Provide effective methods of making government payments in foreign currencies. Provide cash management expertise to independent corporations, boards and agencies.
- Project and analyse all government cash flows, including the Consolidated Cash Investment Trust Fund, in order to prepare cash flow forecasts on a daily, weekly and monthly basis to assist investment and debt management decisions.
- Administer the Consolidated Cash Investment Trust Fund system, including banking arrangements, balancing, monthly and quarterly reports and earnings distribution.
- Monitor receipt of investment income and deposit all income received.
- Monitor debt payments and limits.
- Provide custodial and safekeeping services.
- Provide registrar and transfer facilities for debt issues of the Province, Alberta Government Telephones, and Alberta Municipal Financing Corporation.
- Settle investment transactions for the General Revenue Fund, the Alberta Heritage Savings Trust Fund, the Consolidated Cash Investment Trust Fund, the Pension Fund and other investment funds.
- Settle all debt transactions related to the Government's domestic and international debt program.

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- Settle all foreign exchange transactions related to investment and debt programs.
 - Perform control and record keeping, and management reporting functions for investment, debt, and foreign exchange portfolios.
 - Provide systems development, maintenance and EDP support to all divisions of Finance Branch.
 - Operate computer systems such as the investment, debt and foreign exchange system (Fundtrac), Consolidated Cash Investment Trust Fund system, the Farm Credit and Small Business systems, the Treasury Bill Auction system, the Performance Measurement system, the Mortgage Investment Accounting system, as well as other financial systems.

YEAR IN REVIEW

- Implemented and managed banking arrangements, fiscal agency agreements, debenture laydown, settlement, and funds transfers for the debt program, including two new Canadian debt issues, a US\$400 million seven-year note, and a 400 million Swiss franc issue.
- Implemented special bank clearing arrangements, registrar functions, commission payments and other procedures for the first issue of the Alberta Capital Bonds.
- Participated with other areas of Treasury in the implementation of the debt and foreign exchange databases in the Fundtrac system.
- Developed and implemented the use of optional direct deposit for interest payments on Province of Alberta debt, including Alberta Capital Bonds.
- Developed and implemented reports, procedures, filing systems and controls to more effectively operate the debt management system, especially in relation to limits control and foreign exchange transactions related to debt.
- Participated in the development of improved Securities Custody systems with major Canadian financial institutions and the Canadian Depository for Securities.
- Operated the investment income collection function by collecting investment income for Treasury funds and for other corporations.
- Completed the implementation of a system to collect interest from deposits in financial institutions under the Farm Credit and Small Business Interest Stabilization programs, and collected approximately \$175 million in interest.
- Assisted several provincial agencies in implementing improved cash management techniques.
- Operated the Consolidated Cash Investment Trust Fund and added several new depositors.
- Implemented standards and upgraded software and hardware for existing microcomputers in the Finance Branch to more efficiently use these resources.
- In conjunction with the Office of the Controller, initiated development plans to offer direct deposit for vendor payments to improve service and reduce costs.
- Renegotiated several financial institution agreements and conducted associated fee reviews.
- Moved the Fundtrac Database System from a service bureau to the government computing site, providing better control, lowering costs, and reducing risk.
- Upgraded the Fundtrac System to a new software release to provide greater flexibility and data integrity.
- Developed automated interfaces for data transfer between outside agencies and Alberta Treasury to reduce cost and improve accuracy.
- Initiated the development plan for the use of PC's in an integrated network linking the central financial database and users to provide faster data retrieval for analytical purposes.

RISK MANAGEMENT & INSURANCE

FUNCTIONS

- Continue evolution and administration of a comprehensive means for managing the risk and protecting the assets of government and other entities included in the overall program.
- Risk Identification — determine the possible and probable risk exposures of entities within the program, using statistical methods as well as investigation and forecasting.
- Risk Assumption — assess the expected frequency and severity of loss using empirical data and trend analyses, taking into account factors such as increases in loss costs. Establish, for each class of insurable risk, a basic aggregate value of losses that will be expected/assumed as tolerable within financial capability.
- Risk Control — analyse participants' loss experience by using statistics developed within the division in connection with data obtained through both specific and routine field inspections. Develop and implement loss control practices based on findings.
- Risk Transfer — facilitate transfer of risk contractually to parties other than insurance companies. Where cost effective, arrange to transfer otherwise non-transferable, unexpected and severe accidental losses, above the accepted risk assumption levels, to insurers.
- Provide guidance to participants on how risk can be reduced and/or transferred via the wordings of their agreements with other parties.
- Adjust, or monitor the adjustment of, all insurable losses of Crown entities, whether the losses are insured, self-assumed through the Alberta Risk Management Fund, or uninsured.
- Recoveries — prepare documentation on, and negotiate recovery of, monies due from the insurers of government and other parties responsible for loss or damage caused to the Crown.
- Provide consulting and advisory resources to assist participants in meeting priorities and adapting to new policy directions.
- Reviewed all entities participating in the Risk Management and Insurance program to ascertain which required formal agreements to enable their participation, created the agreements and obtained the required signatures.
- Completed individual meetings with each participant to inform of the significance of the fund, and of the agreement where pertinent, as well as to review the services provided by Risk Management and Insurance.
- Completed individual meetings with each participant to inform of the significance of the fund, and of the agreement where pertinent, as well as to review the services provided by Risk Management and Insurance.
- Revised, republished and redistributed the manual, held by representatives of each participant, which outlines the Risk Management and Insurance program.
- Revised the underwriting information manual and presented the updated version to the supervising broker.
- Completed or updated risk evaluation manuals for most major participants, and forwarded them to the participants for comment.
- Completed introduction of the inventory side of the Sodarisk Risk Management Information System.
- Extended the Risk Management and Insurance program to include crime cover for Province of Alberta Treasury Branches.
- Purchased risk control services from private industry in an attempt to reduce the impact of the loss of two risk control inspection positions.
- Assisted Public Safety Services in handling claims arising out of the July 31, 1987, tornado.
- Dealt with the Province's own claims highlighted by those arising out of the tornado and with third party claims concerning smoke obscuring drivers' vision on highways. Reinstated a risk mapping process for Edmonton, Calgary and Red Deer, preparing a format to identify concentrations of values in these urban areas.
- Encountered and controlled administrative difficulties on older general liability claims caused by the purchase of our former insurance carrier by another insurer.

YEAR IN REVIEW

- Completed the first full year of managing the Alberta Risk Management Fund.
- Assisted all major participants in implementing their own motor vehicle safety programs, generally a combination of Personnel Administration Office/Risk Management and Insurance programs including the

III. ALBERTA TREASURY BRANCHES

Superintendent: A.O. Bray

FUNCTIONS

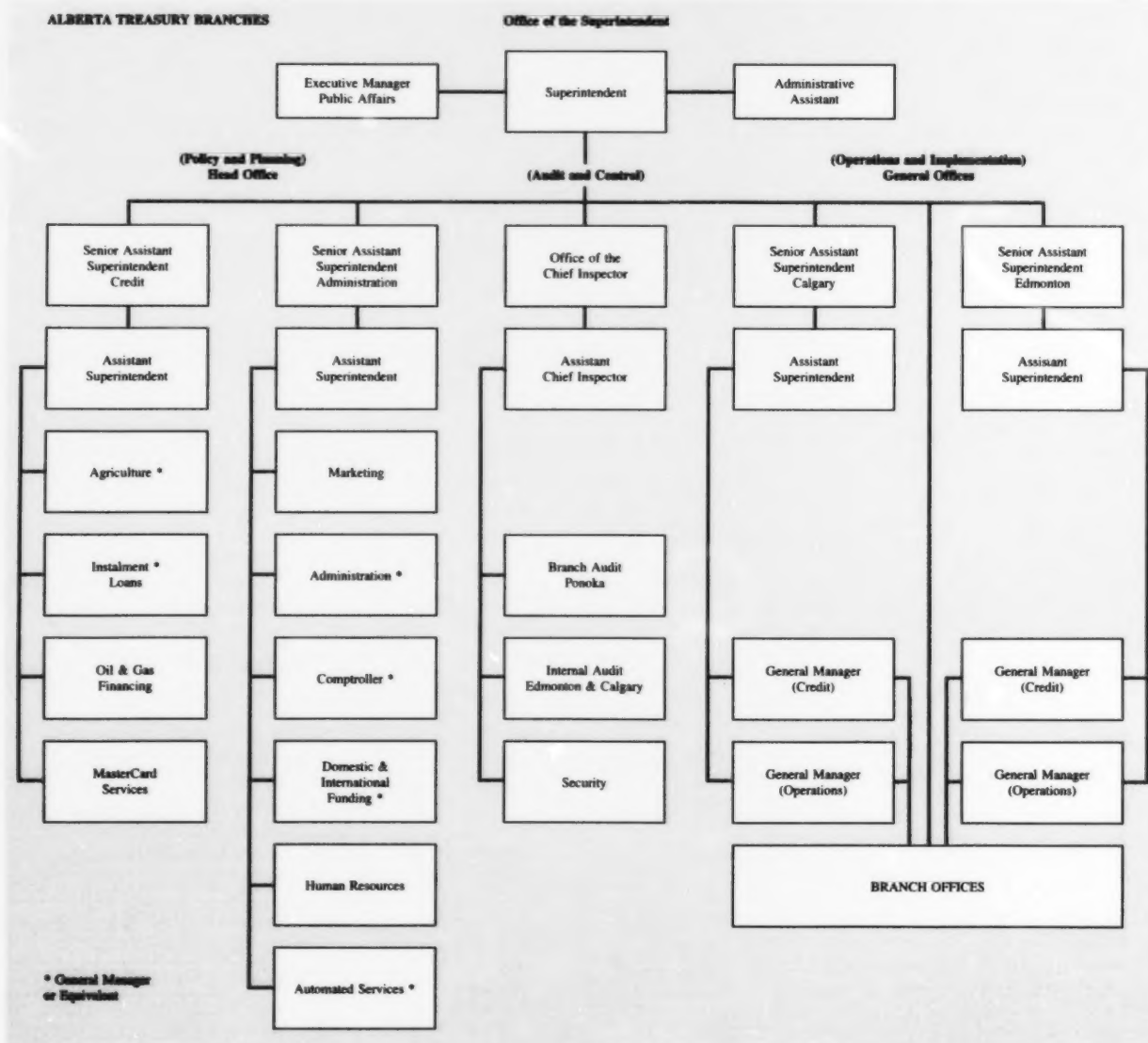
- The major function of Treasury Branches is to operate a system of branch offices and agency outlets to provide Albertans access to a full range of modern financial services at reasonable costs.

Primary Responsibilities include:

- accepting money on deposit
- loaning money to the public
- providing domestic and international money services for consumer and corporate needs

- furnishing safekeeping facilities, credit card services, utility bill remittances and related sundry financial services.
- conducting a profit-oriented operation for the benefit of all Albertans.

Note: A comprehensive review is published annually with extensive detail on the financial operations and activities of Alberta Treasury Branches. Copies may be obtained from any of the branches or agencies or from the Head Office at the Ninth Street Building (9925 - 109 Street, Edmonton, T5J 2N6) or by calling 493-7220.



IV. ALBERTA GOVERNMENT PENSION BOARDS

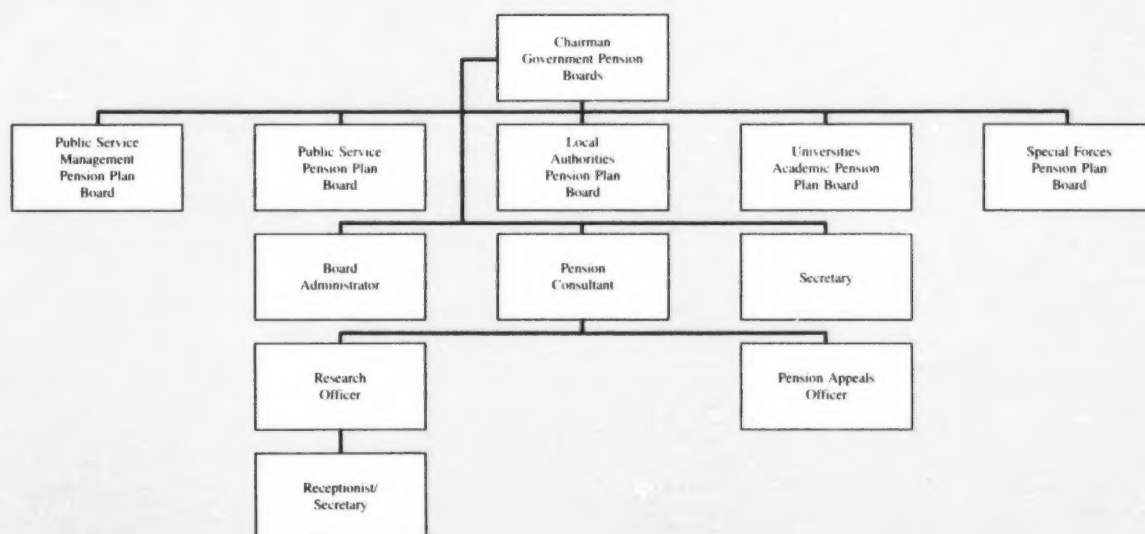
Chairman: J.E. Faries

FUNCTIONS

- Provides administrative services to the six Pension Plan Boards relative to hearing of appeals of parties aggrieved by the decisions of the Minister of Pensions in relation to the administration of the six pension plans.
- Prepares background information so that the Board can consider extensions to time limits, in accordance with the legislation, imposed under the Plan, on application by the member.
- Obtains input from employee and employer groups affected by the pension plans, by input from the representative members on the Boards and through independent research methods.
- Conducts research in federal and provincial legislation across Canada with a view to assist the Pension Plan Boards in their deliberations.
- In accordance with legislation, develops proposals for the Board to advise the Minister of Pensions on such matters as adequacy of pension contributions, cost of living adjustment to pensions, rate of interest, plan benefits, reciprocal agreements, recognition of prior service, eligibility and participation in the plan, and actuarial tables provided by the Minister.

Note: The Alberta Government Pension Boards Annual Report can be obtained from the 12th floor, Legislature Annex, 9718-107 Street, Edmonton, Alberta T5K 2B7, or by calling 427-7105.

ALBERTA GOVERNMENT PENSION BOARDS



APPENDIX A
ACTS ADMINISTERED BY ALBERTA TREASURY

Alberta Corporate Income Tax Act
Alberta Heritage Savings Trust Fund Act
Alberta Income Tax Act
Alberta Municipal Financing Corporation Act
Alberta Stock Savings Plan Act
Appropriation Acts
Chartered Accountants Act
Civil Service Garnishee Act
Credit Union Act
Credit Union Federation of Alberta Act
Farm Credit Stability Fund Act
Financial Administration Act
Fuel Tax Act
Government Emergency Guarantee Act
Government Land Purchases Act
Hotel Room Tax Act
Investment Contracts Act

Local Authorities Pension Plan Act
Members of the Legislative Assembly Pension Plan Act
Municipal Debentures Act
Pari Mutuel Tax Act
Pension Fund Act
Public Service Administrative Transfers Act
Public Service Management Pension Plan Act
Public Service Pension Plan Act
Small Business Term Assistance Fund Act
Special Forces Pension Plan Act
Statistics Bureau Act
Tobacco Tax Act
Treasury Branches Act
Trust Companies Act
Universities Academic Pension Plan Act
Utility Company Income Tax Rebates Act

APPENDIX B
PUBLICATIONS AVAILABLE FROM ALBERTA TREASURY

Many branches and divisions of Alberta Treasury publish information about their programs and operations. As of April 1, 1988, the following publications are available from:

- i Support Services and Publications, Rm 302, Terrace Building (9515 - 107 Street, Edmonton, T5K 2C3) or by calling 427-9957:

Alberta Treasury Annual Report
Alberta Budget Documents
 Budget Highlights
 Budget Address
 Government Estimates
 Supplementary Information Element Details
 Legislative Assembly Estimates
 Capital Fund Estimates
 Program Structure Chart
Public Accounts
Supplementary Information to the Public Accounts
Alberta Heritage Savings Trust Fund Annual Report
Alberta Heritage Savings Trust Fund Quarterly Reports
Alberta Heritage Savings Trust Fund Capital Projects
 Division - Estimates of Proposed Investment
Alberta Heritage Savings Trust Fund Capital Projects
 Division - Estimates of Proposed Investments (II)
Alberta Heritage Savings Trust Fund Capital Projects
 Division - Supplementary Estimate of Investment (A)
Alberta Municipal Financing Corporation Annual Report

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- ii The Alberta Bureau of Statistics, Data & Methodological Services, Sir Frederick W. Haultain Building (7th Floor, 9811 - 109 Street, Edmonton, T5K 0C8) or by calling 427-3058.

TITLE	FREQUENCY
Alberta Statistical Review	Quarterly
Alberta Quarterly Population Growth	Quarterly
Alberta Economic Accounts	Annual
Alberta Population Projections	Occasional
Alberta Census Division Population Projections	Occasional

- iii The Tax Information Services, Sir Frederick W. Haultain Building (9811 - 109 Street, Edmonton, T5K 2L5) or by calling 427-0712 (Alberta Zenith 22143).

Corporate Tax Administration Publications:

TITLE	FREQUENCY
Introduction to Alberta's Corporate Income Tax	Occasional
Tax Notes	Occasional
Information Circulars	Occasional
Interpretation Bulletins	Occasional
Tax forms and guides to their completion	Occasional
Alberta Stock Savings Plan	Occasional

Revenue Administration Publications:

TITLE	FREQUENCY
Information Circulars (Fuel Tax Act)	Occasional
Alberta Fuel Tax	Occasional
Fuel Tax Facts for Commercial Carriers	Occasional
Alberta Farm Fuel Price Advantage	Occasional
Information Circulars (Hotel Room Tax Act)	Occasional
Information Circulars (Tobacco Tax Act)	Occasional
Alberta Tobacco Tax	Occasional

Financial Institutions Publications:

TITLE	FREQUENCY
Credit Union Bulletin	Occasional
Trust Companies Circulars	Occasional

APPENDIX C
EXECUTIVE OF THE DEPARTMENT
as at March 31, 1988

Provincial Treasurer

Deputy Provincial Treasurer, Management and Control

Controller

- Accounting
- Disbursement Control
- Financial Systems
- Payroll and Pensions
- Policies and Procedures

Assistant Deputy Provincial Treasurer, Budget & Fiscal Policy

- Budget Bureau
- Budget Planning and Economics
- Bureau of Statistics
- Tax Policy

Administration

Deputy Provincial Treasurer, Finance and Revenue

Assistant Deputy Provincial Treasurer, Finance Programs

- Finance Planning and Analysis
- Loans and Guarantees
- Corporate Management Services

Chief Investment Officer

- Debt Securities
- Equities
- Portfolio Research

Assistant Deputy Provincial Treasurer, Revenue

Executive Director, Corporate Tax Administration

- Audit
- Interpretations and Appeals
- Operations
- Systems

Financial Institutions

- Credit Unions
- Trust Companies
- Revenue Administration
- Tax Information Services

Banking and Cash Management

Risk Management and Insurance

Superintendent, Alberta Treasury Branches

Chairman, Alberta Government Pension Boards

*Acting

Hon. Dick Johnston

A.D. O'Brien

- J.D. Peters
- R.A.G. Lowen
- T.W. Burns
- F. Scarfone
- E.J. Wilcox
- M.H. Mylod
- L.G. Morrison
- G.G. Trogen
- G.K. Robertson
- H.W. Ford
- L.H. Landry
- M.D. Faulkner

A.J. McPherson

- J.M. Drinkwater
- R.A. Bhatia
- G.H. Kinsman
- H.H. Strohbach
- S.J. Susinski
- M. Husken
- J. Campbell
- R.C. Kamp
- A.H. Kalke
- L.M.L. Rokosh*
- C. Calarco
- J.R. Allan
- L.M.L. Rokosh
- J.W.K. Parton

G. Malcolm

- R. Pointe
- L. Huisman
- D.M. Russell
- D.R. Bishop
- D. Murray

A.O. Bray

J.E. Faries